

or stocks of money. Benbrigge, in 1646, speaks of the "three Bankes" at Venice, meaning the three public loans or *Monti*. The issue of paper money directly by the state was spoken of as "raising a Baiike" in colonial days in Massachusetts, the word "bank" standing for the money rather than the institution which put it in circulation.¹

The banks of Venice have attracted wide attention because of the long-preserved legend, that a public bank issuing negotiable securities used as money was created there in 1171. This legend has been proved unfounded by recent investigations of Lattes and Ferrara.² Banking in Venice was entirely in private hands during the early centuries and was a subject of legal regulation from time to time between 1270 and 1584. It was not until the latter year that an attempt was made to create a public bank. Private banking acquired a wide scope as the gradual outgrowth of the business of the *campsores*. The latter were required as early as 1270 to give security to the government as the condition of carrying on their traffic. Tommaso Contarini, in a speech delivered in the Senate in 1584 in favor of establishing a public bank, declared that there had been one hundred and three banks, of which ninety-six had come to a bad end and only seven had succeeded. Yet, says Professor Dunbar, "notwithstanding a train of disasters nearly two centuries and a half long, the service rendered by the banks to commerce had been such, on the whole, as to lead Contarini to

Weeden, *Economic, and Social History of New England*, 318. ^s The results of their inquiries were printed by Professor Lattes in *La Liberté delle Banche a Venezia dal Secolo XIII. al XVIII.*, published at Milan in 1869, and by Professor Ferrara in the *Nuova Antologia* for January and February, 1871. They have been carefully analyzed and summed up by Professor Dunbar, *Economic Essays?* 143-167. The true status of the Venetian banks seems to have been known to Blanqui, for he says that "what we know of the Bank of Venice and that of Genoa does not permit a doubt that these banks were nothing else than great tax-farming enterprises (*firmes régies de perception*) for the objects of the Government."—*Histoire de l'économie Politique*, II., 41.